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Attorney for: Wells Fargo Bank, N.A., d/b/a Wells Fargo Dealer Services  
JM-5630

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY

In re:	)	
	)	Case No. 17-19467(VFP)
SANDRA MERCADO	)	
	)	Chapter 13
	)	
	)	Hearing date: 8-3-17
	)	
	)	
	)	
	)	OBJECTION TO CONFIRMATION

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Wells Fargo Bank, N.A., d/b/a Wells Fargo Dealer Services ("Wells Fargo"), a secured creditor of the debtor, objects to the debtor's plan for the following reasons:

- a. **CRAMDOWN TOO LOW PLAN PAYS NO INTEREST:** Wells Fargo holds a first purchase money security interest encumbering a 2008 NISSAN ALTIMA 4DR SE. In May of 2017 the vehicle with assumed mileage of 102,000 had a clean retail value in the NADA Official Used Car Guide of \$7,725.00. The plan must be amended to pay Wells Fargo the vehicle value of \$7,725 plus interest at 5.25%. The trustee should compute interest. If interest was pre-computed the trustee would pay Wells Fargo \$8,366.16 over 36 months or \$8800 over 60 months.
- b. **ADEQUATE PROTECTION:** The plan violates Code sections 1325, 361 and 1326. It fails to pay adequate protection payments to Wells Fargo. Wells Fargo requests adequate protection payments **BEFORE AND AFTER CONFIRMATION**. Since

the debtor is presumably using the vehicle to work and make a living, the vehicle benefits the estate and adequate protection payments must be given super priority administrative expense status and paid **ahead of attorney fees and all priority expenses**. Wells Fargo requests adequate protection payments in the amount of \$115 per month (being 1.5% of the vehicle value) beginning in June of 2017.

- c. **Request for insurance:** Wells Fargo requests proof of insurance under Code section 1326(a)(4).
- d. **Order of payments:** The order of payments under the plan must be revised to provide for the priority of adequate protection payments to Wells Fargo that will be paid ahead of attorney fees.
- e. **Feasibility:** The plan may not be feasible if the vehicle is valued correctly.

/s/John R. Morton, Jr.

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John R. Morton, Jr., attorney  
for Wells Fargo

Date: 7-18-17